

PRESS RELEASE

SCOTIABANK RATE BOOSTER TERM DEPOSIT OFFERS FLEXIBILITY TO RESPOND TO MARKET CHANGES

Port of Spain, Trinidad and Tobago, May 5th 2009 – Scotiabank is promoting a unique and secure product to help people make the most of their savings. Scotiabank's Rate Booster term deposit offers flexible 18-month and three-year terms that eliminate the risk of locking in savings in a changing rate environment. Rate Booster customers automatically get opportunities to redeem or reinvest at timely intervals, without penalties.

“Having a savings plan is important, today more than ever,” said Adele Baig-Rameshwar, Manager – Deposits at Scotiabank Trinidad and Tobago Limited. “The Scotiabank Rate Booster term deposit is a terrific savings vehicle that allows our customers to take advantage of attractive locked-in rates while they save. At the same time, the Rate Booster gives customers the flexibility to reinvest or remove their funds at certain intervals, without the penalties of other locked-in investments.”

Rate Booster interest rates are guaranteed, increasing every six months for the 18-month product, annually for the three-year product. The final sub-term of each deposit product offers extremely attractive interest rates for customers who invest for the full term of the deposit. Customers can be assured that the principal of their investment is safe and secure. More details about the Rate Booster may be found at www.tt.scotiabank.com

Scotiabank was recently rated one of the top ten performing financial services institutions in the world by international management consulting firm Oliver Wyman¹. In reviewing Scotiabank's performance, the Oliver Wyman report cited that the Bank's “robust liquidity and capital position allowed diversification through strategic acquisitions across geographies, business lines and products.”

Scotiabank has been part of the Caribbean and Central America since 1889. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has over 12,252 employees in the region, serving more than two million customers, with 568 branches, offices and kiosks, plus about 938 automated banking machines.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 69,000 employees, Scotiabank Group and its affiliates serve approximately 12.8 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 more than \$509 billion in assets (as at January 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com

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