

## **PRESS RELEASE**

### **SCOTIABANK'S NEW MORTGAGE PROGRAMME ENCOURAGES SUBSTANTIAL CONSUMER SAVINGS**

Scotiabank Trinidad and Tobago Limited just made it more attractive for persons wishing to invest in their new home by launching a unique mortgage programme, which encourages potential home owners to save while they borrow. Executives at the Bank made the decision to introduce the programme in keeping with the institution's core purpose, which is to be the best at helping customers become financially better off by providing relevant solutions to their unique needs.

According to Richard P. Young, Managing Director, "At Scotiabank, we are constantly creating innovative financial solutions for our customers. Purchasing or building a home is still viewed as an unattainable goal for many in our society. Moreover, in the current economic environment, we are aware that home ownership is becoming more and more challenging for the average citizen. This new mortgage programme provides prospective home owners with the attractive option of saving while they borrow, since they have the opportunity to receive cash back on completion of their mortgage payments."

The newly introduced programme has two options for the consumer, a 20-in-20 mortgage and a 15-in-15 mortgage. Customers who book new mortgages with Scotiabank during the period July 27<sup>th</sup> to December 31<sup>st</sup> 2009, can qualify for 20% or 15% of their principal back at the end of the mortgage term. While the product is available for new and existing residential mortgages, the dwelling must be occupied by the owner. Customers can contact any branch of Scotiabank or call 62 –SCOTIA for more details.

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 11,906 employees in the region, including affiliates, serving more than two million customers, with 410 branches, kiosks and other offices, plus about 799 automated banking machines.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 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 \$513 billion in assets (as at April 30, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

July 23<sup>rd</sup> 2009

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