

PRESS RELEASE

SCOTIABANK PROPOSES BONUS ISSUE

On March 06, 2006 the Board of Directors of Scotiabank Trinidad and Tobago Limited (“the Bank”) passed a resolution to recommend for approval by its Shareholders a bonus issue of shares in the Bank to be effected by the issue of one (1) additional share for every two (2) shares held by Shareholders. This decision was taken in light of the Bank’s healthy financial position and the desire of the Directors to allow the Bank’s shareholders to benefit from its profitability in a meaningful way. The proposed increase in the Bank’s issued share capital by Fifty-eight Million Seven Hundred and Eighty-one Thousand Two Hundred and Fifty (58,781,250) shares is also expected to create a degree of liquidity in the Bank’s shares, making them more accessible to potential investors. Additionally the bonus issue provides the Bank with a Capital Structure for future growth.

The Directors’ recommendation demonstrates their continued confidence in the Bank and its position in the financial market. The Bank has had two (2) previous bonus issues in the recent past, one (1) in 1996 and the other in 1998, which were both welcomed by Shareholders and received positive response from the financial market.

The Bank shall be seeking the approval of its Shareholders of this bonus issue of shares at a special meeting of Shareholders to be convened in the near future. Such approval by the Shareholders will be subject to all necessary regulatory filings, consents and approvals. Notice of the special meeting of Shareholders and additional information on the proposed bonus issue will be sent to all Shareholders in due course.

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