



MEDIA RELEASE

SCOTIABANK LAUNCHES AN INNOVATIVE SMALL BUSINESS BANKING PROGRAM

Wednesday June 2nd, 2010 St. Thomas, USVI – Scotiabank announced the launch of an innovative Small Business Banking Program designed to meet the unique and evolving needs of local Small and Medium Enterprises (SME).

The full suite of business solutions was unveiled at the Marriott Frenchman's Bay Resort by Country Manager and Vice President of Scotiabank – Virgin Islands, Mr. Lawrence Aqvi.

Reflecting Scotiabank's fundamental commitment of working together with the small business customer, he noted: "We know that small business is the engine that drives our economy. At Scotiabank, we know that to best meet the needs of our small business customers, we must first understand them."

"In-depth independent research and discussion with SMEs here and throughout the region tells us that your short term goals are to increase your profitability, improve administration practices, manage cash flow and be able to reinvest in your businesses. Besides these, we know that your longer term goals include growth by increasing staff, product line expansion, and improving facilities and geographical expansion," he said.

The Scotiabank Small Business Banking Program, which includes a dedicated sales force, has other notable features encompassing both day-to-day banking and borrowing needs. Along with revolving credit options through **Overdraft Protection for business** and **Credit Line for business**, Scotiabank is also leveraging the dominance of its Internet Banking channel with the introduction of **Internet Banking Cash Management Services for business**.

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 68,000 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, and corporate and

investment banking. With more than \$496 billion in assets (as at October 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Stock Exchanges (BNS). For more information please visit www.scotiabank.com.

Scotiabank was also voted Best Bank in the USVI in 2010.

For more information contact:

Amber Walker

Manager, Small Business

Scotiabank

P.O. Box 420

St. Thomas VI 00804-0420

T: 340.715-9607

C: 340.513-0808

F: 340.777-9373

E: amber.walker@scotiabank.com