

For Immediate Release
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Scotiabank ups loan financing amount and lowers loan rate - for new motor vehicle purchases

In a strategic move to maintain its position as the premier bank for financing new motor vehicles Scotiabank has announced an offer of 100% to qualified customers at a reduced interest rate of 18.125 %.

President and CEO of Scotiabank, William E. Clarke made the announcement last week at the launch of the 2007 ScotiaWheels programme. He said, "The decision to increase financing while lowering loan rates comes as the Bank strives to maintain its competitive edge and offer a more comprehensive package. We understand the customers' position, when buying a car, that there are many additional costs, so offering 100% financing will be a very attractive offer to customers who qualify."

The 2007 ScotiaWheels programme also comes with the addition of Fidelity Motors and their Nissan branch of motor vehicles. Karen Tomlinson, Director of Retail Banking said.... "The addition of this brand is expected to positively impact sales for ScotiaWheels as the Nissan brand is strong and enjoys excellent support among new car buyers." She said, results from surveys conducted at the recent ScotiaWheels car show showed that customers wanted to see Nissan vehicles. "So even though we have had requests from several other dealers, it was the resounding request for Nissan vehicles, which influenced our decision to include Fidelity Motors as one final addition to our auto-dealers package."

Another new feature of the 2007 package is the inclusion of Guardsman Communications, which will offer customers a discount on a vehicle tracking system sold by the company. Other attractive incentives and benefits include the option for approved customers to receive a Gold MasterCard or a Magna MasterCard, reduced rates on motor vehicle insurance through BCIC and the option to purchase Creditor Life Insurance to insure the loan from Scotia Jamaica Life Insurance Company.

The Bank has also expanded its commercial loans facility to include all commercial loans, except large heavy-duty industrial commercial vehicles, at an interest rate of 18.125%. Customers who are interested in purchasing new and used vehicles, up to five years old, may apply for a Scotia Plan Loan at any Scotiabank branch islandwide.

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