



Speaking Notes

Launch of:

Scotiabank PriceSmart Diamond MasterCard® Launch

Tuesday 24th March 2009 at Knutsford Court Hotel

Delivered by:

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Scotiabank Jamaica

- Mr. Pedro Vera – VP Operations, PriceSmart, USA,
- Other executives of PriceSmart
- Ms. Diana Forti – VP, Mastercard
- Customers of PriceSmart and Scotiabank
- Scotiabank Colleagues

Scotiabank is a very dynamic and customer centric organization where we listen to our customers constantly through surveys, direct interactions and ongoing meetings and seminars. We also act wisely on the suggestions and recommendations of our customers. Our mantra is you are safe with us, so this means we take nothing for granted when it comes to listening to our customers and giving them a sense of security. So I'm very grateful to be a part of an institution that is not only respected, but at the risk of blowing our own horn, still the safest and strongest financial institution in Jamaica.

Secondly, we pride ourselves on being innovative with an enviable ability to execute ideas and strategies. Hence this is why within a month we are able to launch two new products.

A few weeks ago we launched our ScotiaBridge from Scotia Insurance for the young and not so young, who need to start planning for the later years. Some people refer to this phase as retirement, but the more modern among us see this as starting a phase in one's life when we devote time to doing the things we really enjoy. Now today, we are launching our very first retail co-branded international credit card, the Scotiabank PriceSmart Diamond MasterCard Credit Card.

Strong organization

What this also demonstrates is that Scotiabank is a very strong organization. We are strong because in Jamaica we have a can-do spirit, are people focused and exhibit a fierce commitment to performance; and we are strong because we can tap into the strengths of our parent bank in Canada with her emphasis on prudence, conservatism, sound policies and capital strength.

We are also strong because we are always scanning the periphery for new partnerships such as the one which has brought us here today. Today we are witnessing the formation of a new partnership between Scotiabank and two of its most valued partners – PriceSmart and MasterCard.

From our experience in business we have always accepted that one important strategy in achieving success in business, relies on the ability to form partnerships, create alliances, and build relationships. This is an old tried and proven strategy but one that has stood the test of time and has resulted in marriages when two people

fall in love, scientific discoveries when scientists collaborate, new products when companies listen to customers, and new partnerships when we identify common visions and goals. Today we have a new marriage, a new discovery, a new product and a new partnership.

In this most difficult economy locally and globally, the strategy of forming partnerships, building alliances and fostering relationships will help us together through our challenges.

This world crisis, which affects some more than others, but eventually all of us, is a time for us to create opportunities in which we can partner with others, work more in unison to help those who will be more affected than ourselves and to allow us all to recover from the downturn.

Value for customers

This partnership with PriceSmart will enable customers of Scotiabank and customers of PriceSmart to spend wisely, to get more for their money, obtain savings to support other needs; and for Scotiabank and PriceSmart to further grow our businesses. In short, we will all be better off.

With the launch of each credit card product we are continuously bringing more value to our customers. Hence the launch of our new credit card has re-affirmed Scotiabank Jamaica's reputation in the industry not just as the premier issuer of 'reward' cards locally, but as a bank that is consistent in bringing value to our customers. Our cardholders always get something back with a Scotiabank credit

card. We believe this is particularly important in this economic climate where value added benefits like cash back rewards will mean customers can get more for their money.

Appreciation

We are very appreciative to MasterCard International for their collaboration and support in bringing this product to market, and creating the first retail partnership between Jamaica's most profitable bank and one of the region's most popular retail stores.

I am also grateful to my Scotiabank colleagues, both in Jamaica and in Canada, for their commitment in bringing this product to the market and above all to our client - PriceSmart for the support and the trust that you have deposited in us by allowing us to be your business partner. Be assured of other enhancements to this partnership, in addition to exceeding your expectations with quality products and excellent service.

Again we are very pleased to launch this new credit card and I urge everyone to get a Scotiabank PriceSmart Diamond MasterCard Credit Card, and experience real savings, convenience and security.

Thank you.