



Kingston, Jamaica
Monday, February 13, 2012

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Scotiabank Cuts Rates on Personal Line of Credit

Scotiabank has reduced interest rates on its line of credit product, Scotialine and Scotialine Gold, for the period December 2011 through to March 31. The facility is now being offered at 9.99% for unsecured line of credit and 5.99% for cash secured and real estate secured arrangements. In addition, the Scotialine Gold facility is also available at 5.99% for unsecured, cash secured and real estate secured arrangements.

The lowered rates during this window represent a shift from rates which normally range from 15.75% for the Scotialine cash secured to 23.75% for the Scotialine unsecured.

“We have lowered the rate in a thrust to reintroduce customers to the facility which is an excellent option for those who know they will need to make big ticket purchases within a given period. Instead of coming in to seek several loans during a year, customers can open a line of credit, which gives them pre-approved access to their funds within the limit and terms of their agreement,” said Wayne Powell, Executive Vice President Retail Banking.

Customers who utilize Scotialine can tap funds above a minimum of US\$2,000 while those who use Scotialine Gold can access a minimum of US\$3,500. Access to the facility requires an annual membership fee, however if the line is set up but not utilized, there are no additional charges. A maximum of two borrowers can apply for each facility, with the additional person’s fee being 50% less than that of the primary borrower’s.

“We encourage our customers to incorporate the service into their money management and cash flow plans. For example, large credit card balances could be paid off via a Scotialine facility. However, it is very important that customers note that a credit card is for day to day transaction, while the Scotialine is a useful tool for big ticket items,” Mr. Powell said.

Year on year performance of the Scotialine has been steady.

To qualify for the facility, customers are required to have a good credit rating and adequate collateral base.

The reduction on rates in the line of credit follows a series of other reductions from the bank on retail, commercial loans and mortgages. The bank

earlier this year reported that it will be growing its loan portfolio as part of its 2012 growth strategy. Scotiabank's base lending rate is now at 15.75% with mortgages being offered by the Scotia Jamaica Building Society at 10.75%.

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About Scotiabank:

Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,000 employees and 39 Branches Island wide. Scotiabank is a subsidiary of Scotiabank Group which offers a diverse range of products and services including personal, commercial, and small business banking; wealth management; insurance; and mortgages. The Group is an award winning institution having been named on numerous occasions as the Bank of the Year and Best Bank in Jamaica by international financial publications - the Banker, Latin Finance, Euromoney, and Global Finance magazines. The Scotiabank Group has \$332 billion in assets (as at November 31, 2011). For more information please visit www.jamaica.scotiabank.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking.