

Scotiabank converts “regular” to “primary” savings account on May 1

[April 17, 2013] As of May 1, “Regular” savings accounts at Scotiabank will be converted to the “Primary Savings Account”. The Primary Account is a part of the New Deposit Product Suite which was launched by the Bank in December 2011. This change is the part of the Bank’s overall strategic plan to phase out old deposit accounts so that customers can access the benefits of the New Deposit Product Suite.

Customers have a choice of banking via any of the thirteen different options in the New Deposit Product Suite and are invited to speak with a personal banking assistant about choosing the deposit account(s) that fit their banking preferences.

However, if by May 1, holders of “Regular” accounts have not yet selected any account in the New Deposit Product Suite, they will be automatically placed in the Primary Account category as a starting point.

“In order to standardize our offering, the Bank took the decision regionally, to launch a suite of products which will maximize customers’ saving potential while also providing options for persons who are primarily transactors to better manage their banking fees. This process is part of an overall direction the Bank has taken to better serve our customers’ financial needs,” said Tamiko Sadler, Director of Product Delivery in explaining the reason for the shift.

Mrs. Sadler further advised that: “The New Deposit Product Suite has something for everyone. Our customers have different needs and profiles, so the Suite offers the variety our customers deserve. Since December 2011, there has been very good response to the options with customers typically maintaining at least two different types of accounts – one for saving and the other for day to day transactions.” said Mrs. Sadler.

Customers are welcome to speak to a personal banking advisor before or after May 1 to choose the types of accounts in which they wish to save or transact.

Some features of the Primary Account are:

- Minimum balance of \$5,000 required
- Unlimited Mobile and Internet Transactions
- Unlimited Electronic Transfers
- Other in-branch transactions (i.e, except deposits) will attract a fee

of \$215.

- Interest calculated on the minimum monthly balance and paid semi-annually
- 1% p.a. Bonus will be paid on meeting monthly savings target set in the savings reward plan (in addition to interest earned).
- Free, unlimited electronic transfers between Scotiabank accounts

This Primary savings account is a useful tool for saving and performing a few set transactions. However, if a high number of transactions are needed monthly, the Total Access and Electronic Access accounts are more suitable. For example, at a flat rate of \$190 per month, the Electronic Access account allows unlimited transactions at Scotiabank automated teller machine (ATM/ABM), point of sale machines, online at www.scotiabank.com, or via mobile/telephone. In-branch transactions, as well as use of non-Scotiabank ABM's will attract a fee.

“The New Deposit Suite is an opportunity for customers to experience greater control over their banking and we are pleased to be able to make the Primary Savings Account available to all our customers as of May 1,” Mrs. Sadler said.

Forty-one per cent of Scotiabank customers will become Primary Savings Account holders on May 1. Customers were advised of the change via direct mail and the Bank's website.

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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 2,200 employees and 34 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 \$375 billion in assets (as at January 2013). For more information please visit www.jamaica.scotiabank.com.

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