

News Release

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Scotiabank Announces Partnership to Launch Scotiabank Caribana

Canada's most international bank and leading bank in Caribbean becomes title sponsor of key Toronto event

Toronto, March 7, 2008 – Scotiabank and the Festival Management Committee (FMC) of Caribana today announced a multi-year partnership that results in Scotiabank having title sponsorship of the Caribana Festival. The announcement will be celebrated at 11:45 today at Scotia Plaza, 40 King Street West, with both partners and Toronto Mayor David Miller in attendance.

"Scotiabank continues to support events that are important to our employees and customers, not only in the City of Toronto, but in a wide range of communities across the country and around the world where we live and work," said Chris Hodgson, Scotiabank Executive Vice-President and Head of Domestic Personal Banking. "Scotiabank Caribana makes our community a richer one by celebrating the diversity of the city. Given Scotiabank's extensive presence in the Caribbean, and the importance of this event to the City of Toronto and many of our customers and employees, this event is a natural fit for us."

Scotiabank Caribana is a cultural explosion of Caribbean music, cuisine, revelry as well as visual and performing arts. Launched in 1967 as a Centennial Project by the Canadian Caribbean community, the world famous festival has become a major international event and in terms of audience, the largest cultural festival of its kind in North America. Carnival is at its roots, a celebration of the abolition of slavery, has now evolved to become an international cultural phenomenon. Toronto and its surrounding areas will come alive as the city explodes with the pulsating rhythms and melodies of Calypso, Soca, Reggae, Hip Hop, Chutney, Steel Pan Orchestras and the playing of Mas. This colourful exhibition and

display of genius is truly a musical panorama that is certain to bring a pleasing smile to the ancestral titans of Pan and Calypso music.

"If one looks at the median age of people living in Toronto, the vast majority are too young to remember a time when there wasn't a Caribana Parade," said Festival Management chair, Joe Halstead. "We have become a national tradition. Thanks to the support of Scotiabank, that tradition will not only continue, it will grow and flourish!"

Scotiabank Caribana includes a series of events that will begin with Carnivalissima on June 6-10, 2008 and will culminate with the Parade and Arts and Festival Concert on the long weekend that begins August 2, 2008. This landmark event is a key tourist attraction for the City of Toronto. Last summer the event attracted over 1.2 million revellers.

Caribana is one of Toronto's oldest and most spectacular traditions," said Mayor David Miller. "I have enjoyed leading the parade and meeting Torontonians along the route from all backgrounds and all walks of life. Caribana not only enriches this city culturally, it contributes over \$300 million annually to our economy. After 40 years, this event is stronger than ever and I look forward to its continued success."

The Scotiabank Caribana Festival is an expression of Toronto's multicultural and multiracial society. The Festival is now celebrating its 41st anniversary. The Caribbean Cultural Committee have licensed the name Caribana to the FMC. For more information, please visit www.caribanafestival.com.

Scotiabank is committed to supporting the communities in which we live and work, both in Canada and abroad. Recognized as a leader internationally and among Canadian corporations for its charitable donations and philanthropic activities, in 2007 the Bank provided more than \$43 million in sponsorships and donations to a variety of projects and initiatives, primarily in the areas of healthcare, education and social services. Please visit us at www.scotiabank.com.

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Contact:

Livy Feldgajer, Scotiabank Public Affairs, 416-866-6203
livy_feldgajer@scotiacapital.com

Stephen Weir, Scotiabank Caribana Publicist 416-489-5868
416-801-3101 cell stephen@stephenweir.com

