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Contacts: Scotiabank
Debbie Clue – Manager, Public & Corporate Affairs
Debbie.Clue@scotiabank.com
Tel: 876. 932.0545 or 876.833-9653

Joylene Griffiths Irving – Director, Public & Corporate Affairs
Joylene.Griffiths-Irving@scotiabank.com
Tel: 876.932.0565 or 876.909.5211

NEWS RELEASE

SCOTIABANK IS OFFERING 100 PERCENT FINANCING ON USED CARS

Scotiabank is now offering up to 100 percent financing on used cars, up from 95 percent, as well as financing for comprehensive insurance for cars purchased from Used Car Dealers.

Last night, at an appreciation and recognition function for members of the Jamaica Used Car Dealers Association, JUCDA, at Scotiabank Acadia, President and CEO - Scotia Group, Bruce Bowen signed a new one year agreement with JUCDA President - Lynvalle Hamilton.

Mr. Bowen noted that the Used Car Dealers Association was making a significant contribution to the economy by providing economical vehicles for Jamaicans. He added that since Scotiabank started financing used cars through the dealers in February this year, that there has been a significant improvement in the Bank's car loan portfolio. "The sale of used cars contributes approximately 10 percent of our retail sales and we now have more satisfied customers who have been able to purchase a car for the first time, so it is a winning relationship for everyone," he said. Scotiabank is also offering interest rates ranging from a low of 15.95 percent to a high of 17.95 percent on used vehicles under 4 years. Conditions apply for rates at 15.95 percent.

Meanwhile, Scotiabank ranked Crichton Automotive Limited as its number one car dealer in referrals for the Bank, followed by Auto Channel, Wheels & Wheels Auto Brokers and Mckoy's Auto Imports.

Information on 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 \$325 billion in assets (as at October 31, 2010). For more information please visit www.jamaica.scotiabank.com.

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