

MEDIA RELEASE



Scotiabank named Best Bank in Barbados

- **Six Countries Across the Caribbean named Bank of the Year by *Global Banking & Finance Review***



Sean Albert, Managing Director, Scotiabank Caribbean East

BRIDGETOWN, Barbados, December 29, 2011 – Scotiabank has been named **Best Bank** in Barbados, Antigua & Barbuda, St. Maarten, Bahamas, Belize and Cayman Islands by *Global Banking & Finance Review*.

“We are proud to be the recipient of this award and we want to thank *Global Banking & Finance Review* for recognising Scotiabank’s success,” said Sean Albert, Managing Director, Scotiabank – Caribbean East. “Our continued strength in the Caribbean is a result of the bank’s dedication to continually improving customer service across the region and providing our customers with quality products with the goal of helping our customers become financially better off. We thank our loyal customers without whose support we couldn’t have achieved this accolade.”

Scotiabank was judged on a number of criteria, including its financial highlights in 2010, as well as the services it provides to customers in Barbados. New product launches and technology initiatives were among other factors also considered.

While confident of an equally good performance in the year ahead, Albert tempered his 2012 outlook in light of the reality of the current economic environment. “Global economic conditions continue to be challenged,” he stressed. “All indicators are that we will get more of the same for Barbados and Caribbean East. The world economy is not likely to climb out of recession just yet. Europe, the United States, Canada and the Caribbean, all feeder markets for our mainstay tourism industry, will continue to experience challenging times and so will we.”

He noted that success in this context would not be impossible, but would require the Scotiabank team to “dig deep” and be ready to evolve with changing circumstances. “It is not the strongest of the species that survives, nor the most intelligent,” he noted, “but the one that is most adaptable to change. This is where Scotiabankers must do things differently.”

Scotiabank has been part of the Caribbean and Central America region since 1889 when the Bank opened its first office in Kingston, Jamaica. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has more than 15 000 employees in the region, including affiliates, serving more than two million customers, with 450 branches, kiosks and other offices, more than 1 000 ABMs.

About Scotiabank:

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 75 000 employees, Scotiabank Group and its affiliates serve some 19 million customers in more than 55 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$575 billion (as at October 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.