



Scotiabank Acquires Travelers Leasing Corporation

TORONTO, November 14, 2006 – Scotiabank today announced the acquisition of Travelers Leasing Corporation (TLC), a leading Canadian automobile financing company. Terms of the transaction, which is subject to regulatory approval, were not disclosed.

“Scotiabank’s acquisition of Travelers Leasing Corporation demonstrates our commitment to finding opportunities to drive revenue growth,” said Chris Hodgson, Executive Vice-President, Head of Domestic Personal Banking, Scotiabank. “With over 50 years in the business and a national dealer finance sales network, this is an excellent opportunity to build on Scotiabank’s strong position as the leading bank in automobile financing for Canadians.”

TLC has provided automobile financing to Canadians since 2001. It is one of three business units operated by Travelers Financial Group, a financial solutions provider based in British Columbia. TLC currently has \$255 million in loans under administration.

“It will be business as usual at TLC and Scotiabank,” said Ron Porter, Senior Vice-President, Automotive Finance and Indirect Lending, Scotiabank. “TLC and Scotiabank employees will be working closely together to ensure the integration not only combines the best of both organizations, but also guarantees we continue to provide a wide range of dealer financing products and high quality service for our dealership customers.”

The firm has 150 employees offering auto purchase financing through its head office in Vancouver, a regional office in Mississauga and locations in Calgary, Edmonton, Winnipeg, Ottawa, Windsor, Montreal, Hull-Gatineau, Halifax, Saskatoon and Kelowna.

“This transaction will ultimately improve overall service levels for customers at both institutions,” said Jim Case, TLC’s President and Chief Executive Officer.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 56,000 employees, Scotiabank Group and its affiliates serve about 10 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$365 billion in assets (as at July 31, 2006), Scotiabank trades on the Toronto (BNS) and New York (BNS) Stock Exchanges. For more information please visit www.scotiabank.com.

– 3 0 –

For more information contact Frank Switzer, Scotiabank, at 416-866-7238, or frank_switzer@scotiacapital.com.