

Scotia Capital Again Ranks No. 1 in Canadian Corporate Debt Underwriting

TORONTO, January 26, 2010 – Scotia Capital once again ranked No. 1 for Canadian Corporate Debt Underwriting in 2009. This is the second year in a row that Scotia Capital has topped the Bloomberg Underwriting League Tables for Canadian Corporate Underwriting (Bonus).

“We are extremely pleased to be ranked No. 1 again for 2009,” said John Tkach, Managing Director and Head of Canadian Debt Capital Markets, Scotia Capital. “This underscores Scotia Capital’s commitment to fixed income. Building on our momentum from 2008, we continue to increase our market share, reflecting the confidence that issuers have in our debt financing capabilities.”

In 2009, Scotia Capital underwrote 128 transactions with a total value of almost \$10.6 billion and increased market share to 18.8 per cent from 17.8 per cent.

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of products to corporate, government and institutional clients. Scotia Capital provides full-service coverage across the NAFTA region, and also serves selected niche markets globally through two divisions, Global Capital Markets and Global Corporate and Investment Banking. It has 28 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 14.6 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 more than \$496 billion in assets (as at October 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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