

Scotiabank Named “Best Bullion Bank” in India for Fourth Year Running by Bombay Bullion Association

TORONTO, October 18, 2012 – Scotiabank today announced that for the fourth year in a row the Bank was recognized as “Best Bullion Bank” in India by the Bombay Bullion Association (BBA), a major centre for gold and silver trading in India. Scotiabank provides precious and base metal products and services through ScotiaMocatta, a global leader in metal trading and finance.

“Scotiabank is honored to receive this recognition from the Bombay Bullion Association for the fourth year in a row - underscoring our ongoing dedication to our customers and the highest standards of excellence in metals trading and finance,” said Barry Wainstein, Scotiabank’s Vice-Chairman and Deputy Head, Global Capital Markets and Global Head, Foreign Exchange and Precious Metals. “Scotiabank distinguishes itself by building on the long-standing relationships we have with our clients through exceptional service, liquidity and competitive pricing. This client-focused operating philosophy is a cornerstone of our business.”

The Best Bullion Bank award for 2011-2012 recognizes Scotiabank’s ability to maintain a high standard of client service, a consistent supply of physical metals, a broad variety of competitive products and services, and unique expertise in bullion trading. It was presented to Scotiabank during the ninth annual India International Gold Convention held on August 24th in Hyderabad, India.

Award recipients are chosen through voting by a wide spectrum of wholesalers, retail jewelers and manufacturers in Maharashtra, India’s third largest state by area and second largest by population. Established in 1948, the BBA is one of the oldest associations of jewelers and traders and today comprises of more than a 1,000 members.

With roots dating back to 1671, ScotiaMocatta is the Chairman of the London Silver Fixing, the longest tenured member of the London Gold Fixing, and a leading market-maker with operations worldwide. With offices around the world, ScotiaMocatta serves a diverse clientele of producers and consumers of precious and base metals across a variety of industries. For more information, please visit www.scotiamocatta.com.

Scotiabank’s Global Banking and Markets division provides corporate and investment banking and capital markets products and services to corporate, institutional and government clients across the globe. The Bank has over 30 Global Banking and Markets offices around the world and more than 300 relationship managers, organized around industry specialties. For more information, please visit www.gbm.scotiabank.com.

Scotiabank is one of North America’s premier financial institutions and Canada’s most international bank. With more than 81,000 employees, Scotiabank 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 of \$670 billion (as at July 31, 2012), Scotiabank trades

on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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