

Scotia Capital Beefs Up Calgary Energy Hub

TORONTO, March 25, 2011 – Scotia Capital, the global corporate and investment banking and capital markets division of the Scotiabank Group, today beefed up its Global Energy Solutions (GES) platform in Calgary, enhancing the firm's energy capabilities and bringing services closer to clients. GES' client-facing services are moving to Calgary, from New York, effective immediately, while support functions will remain in New York, serving Scotia Capital's main energy centres in Calgary and Houston.

“Energy is a strategic focus and priority sector for Scotia Capital,” said Mike Durland, Group Head, Global Capital Markets and Co-Chief Executive Officer (CEO), Scotia Capital. “Scotia Capital's strategic vision is to achieve superior growth by being a leading financial partner for our clients and a recognized global leader in key sectors, and with this move, we continue to leverage our people, international reach, market intelligence and technical expertise in the energy sector.”

Scotia Capital is a leading lender to the energy industry in the U.S. and Canada and through Scotia Waterous, a global leader in oil and gas mergers and acquisitions. Scotia Capital is also one of the world's leading providers of financial services to the oil and gas and energy sectors.

GES is Scotia Capital's trading and sales platform that delivers financial and risk-management solutions to producers and consumers of energy. It offers commodity hedging and financing solutions for oil and gas companies in North America and beyond.

“Moving this team to Calgary builds a stronger connection and enhances coordination between GES, Scotia Waterous and our corporate banking units,” said Matt Giffen, Managing Director Head, GES, Scotia Capital. “The relocation physically links our energy-focused financial and risk management operations with our lending, investment banking and merger and acquisition advisory teams. Together with our corporate banking and Scotia Waterous groups, we will provide a seamless energy platform to our large base of exploration and production clients.”

GES' trading and analytical technology is regarded as one of the best systems in the industry. The sophisticated energy platform fully integrates origination and structuring, trading, financing and research.

Through Scotia Waterous, a global leader in oil and gas mergers and acquisitions, Scotia Capital delivers leading advisory solutions to the industry. The firm has teams of experienced industry professionals and investment bankers involved in all facets of the industry, including exploration and production companies, oil field services companies, pipelines, midstream, specialty chemicals and refining. Through other areas of the Scotiabank Group, GES also provides access to cash management services, electronic banking, trade finance and correspondent banking.

Scotia Capital is the global corporate and investment banking and capital markets division of the Scotiabank Group. We help corporate, institutional and government clients in Canada and around the globe seize opportunities, unlock value, and achieve their financial goals. Scotia Capital has

30 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 more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$541 billion (as at January 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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