

Scotia Capital Ranks No. 1 in Canadian Corporate Debt Underwriting (Bonus) for Third Straight Year

TORONTO, January 26, 2011 - Scotia Capital, the wholesale banking arm of Scotiabank, was ranked No. 1 for the third year in a row in the Bloomberg Underwriter League Tables for Canadian Corporate Underwriting (Bonus).

“Scotia Capital’s rankings for 2010 underscore our focus and commitment to a diversified fixed income platform that now includes infrastructure, high yield and Maple bond deals,” said John Tkach, Managing Director and Head of Canadian Debt Capital Markets, Scotia Capital. “Being able to increase our market share so significantly is a testament to the confidence that issuers have in Scotia Capital’s depth of experience, as well as our commitment and excellence in execution.”

In 2010, Scotia Capital led 65 transactions, while helping to raise more than \$60 billion in new debt financing – with a variety of debt products – for some of Canada’s leading corporations. Scotia Capital also ranked No. 1 in market share at 15.6 per cent, and No. 1 in deal volume.

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of corporate and investment banking and capital markets products and services to corporate, government and institutional clients. Scotia Capital provides full-service coverage across North America, and also serves selected niche markets globally. It has 29 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 \$526 billion (as at October 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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