## Scotiabank Designated as U.S. Primary Dealer

**TORONTO, NEW YORK, LONDON, October 4, 2011** – The Bank of Nova Scotia (TSX/NYSE: BNS) announced today that it has been designated, through its New York Agency, as a Primary Dealer by the Federal Reserve Bank of New York.

Primary Dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy, including direct participation in open market operations, and Treasury auctions, as well as the provision of market intelligence and analysis to the New York Fed's trading desk.

"Primary Dealer designation by the Federal Reserve Bank of New York is consistent with Scotiabank's history of operating a fixed income franchise in Canada, and its expansion in the U.S. is a natural extension of its core strength," said Mike Durland, Group Head, Global Capital Markets, and Co-Chief Executive Officer of Scotia Capital, the wholesale banking arm of Scotiabank.

The Primary Dealer designation complements Scotiabank's announcements in recent months of similar status in Germany, France and the United Kingdom.

"Becoming a Primary Dealer in the U.S. is a welcome next step as Scotiabank continues to expand its Global Fixed Income platform," said Michael Zych, Managing Director and Head, Global Fixed Income, Scotia Capital.

## **About Scotiabank (The Bank of Nova Scotia)**

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 \$567 billion (as at July 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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