

## **Scotiabank Announces Agreement to Acquire Howard Weil Incorporated.**

**TORONTO, March 7, 2012** – Scotiabank today announced that it has reached an agreement to acquire Howard Weil Incorporated, a leading U.S.-based energy investment boutique.

“The acquisition of Howard Weil is strategically important for Scotiabank, providing not only an expansion of our product footprint in the energy sector, but also dedicated equity sales, trading and research capabilities in the U.S.,” said Mike Durland, Scotiabank Group Head, Global Capital Markets and Co-Chief Executive Officer, Global Banking and Markets. “Aligning Howard Weil’s talent pool with Scotiabank’s resources in Corporate Banking, Institutional Equity and Oil and Gas Mergers and Acquisitions will strengthen our ability to provide a seamless energy platform to our clients.”

Terms of the transaction, which is subject to regulatory approvals, are not financially material to Scotiabank and were not disclosed.

“Howard Weil’s professionals share Scotiabank’s commitment to providing the highest level of service to energy-focused clientele,” said Paul Pursley, President, Howard Weil. “Our combined businesses will provide research coverage on over 220 energy companies while offering our investing clients an enhanced suite of product and execution services on a global platform.”

Established in 1946, Howard Weil is a privately held energy investment boutique that operates in New Orleans and Houston. The firm focuses exclusively on the energy industry, providing equity research, institutional sales and trading, as well as investment banking services. Howard Weil provides research coverage on about 115 leading corporate clients, primarily in the U.S.. Howard Weil is recognized as one of the top boutiques and regional firms in the energy industry and annually hosts one of the premier energy investor conferences in the industry.

Through offices in Toronto, Calgary, Houston, New York, London, Asia and Latin America, Scotiabank is a global leader in the energy sector with a team of experienced professionals involved in all facets of the industry. This includes exploration and production companies, oil field services companies, pipelines, midstream, specialty chemicals and refining. The transaction will combine Scotiabank’s leading capabilities in mergers and acquisitions, equity underwriting, corporate lending, and hedging with Howard Weil’s strong U.S. equity sales, trading and research capabilities.

“Both Howard Weil and Scotiabank have strong reputations in the energy sector” said Adam Waterous, Vice-Chairman, Head of Scotiabank Global Investment Banking, President and Head of Scotia Waterous. “Our businesses are complementary and together we’ll be able to provide our clients with superior market intelligence, technical expertise and a comprehensive set of product capabilities.”

"Our overall equities strategy continues to focus on global growth initiatives where we have deep sector expertise or can leverage Scotiabank’s organizational and geographic presence," said Patrick Burke, Scotiabank Managing Director and Head of Equity. "The proposed

combination with Howard Weil, with their industry leading insight and perspective into the U.S. Energy sector, is consistent with our energy expertise and expanding Scotiabank's footprint in the Americas."

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.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 77,000 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 above \$637 billion (as at January 31, 2012), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

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