

Scotia Capital Accepts “Best FX Bank in Canada” Honours Four Years Running

TORONTO, January 8, 2008 –Scotia Capital has been named ‘Best Foreign Exchange Bank’ in Canada by *Global Finance* magazine for the fourth year running. The annual award recognizes the best Foreign Exchange banks and providers in 82 countries and regions around the world.

“Receiving this award for the fourth year in a row is a testament to our commitment to client service,” said Barry Wainstein, Vice-Chairman and Global Head of Foreign Exchange & Precious Metals, Scotia Capital. “We are honoured to receive this award because it is recognition of the depth and breadth of our knowledge and experience.”

With input from industry analysts, corporate executives and technology experts, *Global Finance* selected winners on the basis of multiple criteria including: transaction volume, market share, scope of global coverage, customer service, competitive pricing and innovative technologies.

“Scotia Capital’s extensive product line, superb customer service and expanding global network make it the bank of choice for foreign exchange services for Canadian corporations and international investors and traders,” says Joseph D. Giarraputo, publisher and president of *Global Finance*. “The bank’s insightful foreign exchange research, strategy and advice are invaluable. Its NAFTA-wide platform and recent acquisitions by Scotiabank in Latin America and Asia display its international prowess,” Giarraputo says.

Commitment to the foreign exchange business, evidenced by number and size of trading desks and investment in technology, as well as product range and liquidity were important considerations. *Global Finance* also considered: skill in structuring transactions, advice on market positioning and hedging, and efficient execution of trades, including forwards, futures, swaps and options. Financial soundness, profitability and the ability to handle large transactions without moving the market were also taken into account.

As part of Scotiabank Group, Scotia Capital offers corporate and investment banking, and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally. Scotia Capital has 18 offices and more than 300 relationship managers organized around industry specialties.