

Scotiabank Consolidates Global Wholesale Financial Services Brands

TORONTO, January 28, 2012 – Scotiabank today announced it will consolidate its wholesale financial services brands under Scotiabank, effective immediately. All global wholesale financial services will now be offered under the Scotiabank brand to better capitalize on its strong international reputation. Scotia Capital, ScotiaMocatta and Scotia Waterous operations have been rebranded to Scotiabank, and the Bank’s overall wholesale financial services business line will be known as Global Banking and Markets.

Scotiabank is one of the world’s top 100 brands and one of the top 20 global financial services brands, according to the BrandZ Top 100 Most Valuable Global Brands 2011 report.

“A common brand identity and voice will enable us to enhance the products and services we offer to clients requiring both global and local solutions in the markets they operate,” said Rick Waugh, President and Chief Executive Officer (CEO), Scotiabank. “A unified brand allows us to focus on establishing stronger, deeper relationships with these clients and gives individual business units – such as Global Banking and Markets – the opportunity to leverage Scotiabank’s unique ability to deliver comprehensive financial solutions to customers.”

“Scotiabank has operated in international markets for well over a century and today has an extensive footprint across North, Central and South America, the Caribbean, Europe and Asia,” said Mike Durland, Group Head, Global Capital Markets, and Co-CEO, Global Banking and Markets. “We have built our reputation for excellence as we have expanded our physical operations. Our depth of understanding in these markets and ability to provide seamless service enables us to offer clients unique value and this branding change highlights our competitive advantage.”

“Internationally we are better known to our wholesale clients as Scotiabank and as we continue our expansion, it makes sense for us to simplify our image and provide clients with a unified, seamless experience under the Scotiabank brand,” said Steve McDonald, Group Head, Global Corporate and Investment Banking and Co-CEO, Global Banking and Markets. “This allows us to leverage the strength and stability of Scotiabank and its balance sheet and ratings, as well as its established brand equity internationally, especially in Latin America and Asia-Pacific.”

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 75,000 employees, Scotiabank Group 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 \$575 billion (as at October 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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For more information please contact Joe Konecny at (416) 933-1795, or joe.konecny@scotiabank.com.