

Scotiabank Receives Fifth Honor from India's Gem and Jewelry Export Promotion Council

TORONTO, November 14, 2012 – Scotiabank today announced that ScotiaMocatta, the bank's precious and base metals division, was acknowledged for outstanding performance and contribution to the gold export trade. The Gem and Jewelry Export Promotion Council (GJEPC) award was presented for the fifth time in recent history to Scotiabank on October 8, 2012 during a ceremony held in New Delhi, India.

“Scotiabank is honored to accept the Gem and Jewelry Export Promotion Council's acknowledgement and we look forward to continuing to meet the needs of our customers,” said Barry Wainstein, Scotiabank's Vice-Chairman and Deputy Head, Global Capital Markets and Global Head, Foreign Exchange and Precious Metals. “Scotiabank distinguishes itself by building on the long-standing relationships we have with our clients around the world. This client-focused operating philosophy is a cornerstone of our business.”

The GJEPC acknowledgement recognizes Scotiabank's track record for a consistently high level of customer service for jewelry manufacturers in the export sector. Scotiabank has set up 10 bonded vaults in various Indian cities, providing unique products and services to manufacturers and exporters. For the period April 2011 to March 2012, Scotiabank imported and supplied 16 tons of gold to exporters in India.

GJEPC is an all-India apex body for gems and jewelry representing about 6,000 members across India. Set up in 1966, it operates under the supervision of the Government of India's Ministry of Commerce and Industry.

Scotiabank is a global leader in metals trading and finance, with roots dating back to 1671. The Bank is Chairman of the London Silver Fixing, the longest tenured member of the London Gold Fixing, and a leading market-maker with operations worldwide. Scotiabank serves a diverse clientele of producers and consumers of precious and base metals across a variety of industries.

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. For more information, please visit www.gbm.scotiabank.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 81,000 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 of \$670 billion (as at July 31, 2012), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

For more information please contact:

Devinder Lamsar, Scotiabank Media Communications
(416) 933-1171, devinder.lamsar@scotiabank.com.