

Scotia Capital Wins Two Global Finance Awards: Best Investment Bank in Canada, and Best Global Infrastructure Bank

TORONTO, April 26, 2010 – Scotiabank today announced that the Bank’s wholesale banking arm, Scotia Capital was acknowledged by Global Finance magazine as Best Investment Bank in Canada and Best Infrastructure Bank globally. It’s the fourth time in six years that Scotia Capital was named Best Investment Bank in Canada, and the second consecutive year that the infrastructure team was honored.

“Being recognized as Canada’s Best Investment Bank strengthens our commitment to achieving superior growth by being a leading financial partner for our clients and a recognized global leader in key sectors,” said Stephen McDonald, Group Head, Global Corporate and Investment Banking, and Co-CEO, Scotia Capital. “It is an honour to be acknowledged for our international reach, market intelligence and technical expertise”.

Global Finance editors and industry experts base selections on criteria including market share, number and size of deals, service and advice, structuring capabilities, distribution network, innovation, pricing and after-market performance of underwritings. Deals announced or completed in the last three quarters of 2009 or the first quarter of 2010 were considered. Winners will be honored in an awards ceremony in Washington DC, in October.

“Scotia Capital has identified the infrastructure sector as a key target market given its significant growth potential in Canada and globally,” said Michael Durland, Group Head, Global Capital Markets, and Co-Chief Executive Officer, Scotia Capital. The Bank’s Global Infrastructure Finance Group includes 20 professionals, located in Canada, the United States, Latin America and Europe. “The Bank is committed to being a significant participant in all areas of the infrastructure finance sector, including advisory, debt capital markets, derivatives and lending.”

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of products to corporate, government and institutional clients. Scotia Capital provides full-service coverage across the NAFTA region, and also serves selected niche markets globally through two divisions, Global Capital Markets and Global Corporate and Investment Banking. It has 28 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 14.6 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With more than \$507 billion in assets (as at January 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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