

Scotiabank Group Named No. 1 FX Provider in Canada, Costa Rica, Jamaica and Peru

TORONTO, January 13, 2011 – Scotiabank announced today that it has been acknowledged as the leading foreign exchange provider in Canada, Costa Rica, Jamaica and Peru for 2011.

Global Finance magazine named Scotia Capital as Canada’s Best FX Provider for the 7th year in a row, while also acknowledging Scotiabank Costa Rica, Scotiabank Jamaica and Scotiabank Peru as the top FX providers in their respective countries. Criteria for choosing winners include transaction volumes, market share, scope of global coverage, customer service, competitive pricing and innovative technologies.

“Scotiabank is honoured to receive this recognition from *Global Finance* for our commitment to providing clients with superior service and market intelligence,” said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Precious Metals. “This ongoing dedication to the highest standards of excellence makes us especially proud to share our latest third-party rankings.”

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of corporate and investment banking and capital markets products and services to corporate, government and institutional clients. Scotia Capital provides full-service coverage across North America, and also serves selected niche markets globally. It has 29 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 more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$526 billion (as at October 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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