

## **Scotiabank Closes Transaction to Buy U.S. Energy Investment Boutique Howard Weil**

**TORONTO, April 17, 2012** – Scotiabank today announced it has closed the acquisition by Scotia Capital Inc. of Howard Weil Incorporated, a leading U.S.-based energy investment boutique. Terms of the transaction were not disclosed and are not financially material to Scotiabank.

“Strategically, this acquisition aligns Howard Weil's talent pool with Scotiabank's resources in Corporate Banking, Institutional Equity and Oil and Gas Mergers and Acquisitions,” said Mike Durland, Scotiabank Group Head, Global Capital Markets and Co-Chief Executive Officer, Global Banking and Markets. “Howard Weil not only expands Scotiabank’s product footprint in the energy sector, but also grows our dedicated equity sales, trading and research capabilities in the U.S.”

Established in 1946, Howard Weil is a privately held energy investment boutique that operates in New Orleans and Houston. The firm focuses exclusively on the energy industry, providing equity research, institutional sales and trading, as well as investment banking services.

“Scotiabank’s equities strategy focuses on global growth initiatives where we have deep sector expertise or an ability to leverage our organizational and geographic presence,” said Patrick Burke, Scotiabank Global Banking and Markets Managing Director and Head of Equity. “The Howard Weil transaction embraces both of these qualities, with industry leading insights and a unique perspective on the U.S. energy sector.”

Howard Weil is recognized as one of the top boutiques and regional firms in the energy industry and provides research coverage on about 115 leading corporate clients, primarily in the U.S.

“Scotiabank’s commitment to providing the highest level of service to energy clients is strategically reinforced by this transaction and our ability to provide a seamless energy platform is strengthened,” said Adam Waterous, Vice-Chairman, Head of Scotiabank Global Investment Banking, President and Head of Scotia Waterous. “Together we can now provide research coverage on over 220 energy companies, while offering clients an enhanced suite of product and execution services on a global platform.”

Through offices in Toronto, Calgary, Houston, New York, London, Asia and Latin America, Scotiabank is a global leader in the energy sector with a team of experienced professionals involved in all facets of the industry. This includes exploration and production companies, oil field services companies, pipelines, midstream, specialty chemicals and refining. The transaction will combine Scotiabank’s leading capabilities in mergers and acquisitions, equity underwriting, corporate lending, and hedging with Howard Weil’s strong U.S. equity sales, trading and research capabilities.

Scotiabank consolidated its wholesale financial services brands in January 2012. All global wholesale financial services are now offered under the Scotiabank brand to better capitalize on the Bank’s 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 is now known as Global Banking and Markets.

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 77,000 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 \$637 billion (as at January 31, 2012), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

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