

Scotiabank and Scotia Capital are the Canadian winners of Global Finance magazine's 'World's Best Internet Banks'

TORONTO, August 8, 2003 – Scotiabank and Scotia Capital were named as country winners in Global Finance magazine's 2003 "World's Best Internet Banks" competition. Scotiabank was named Best Consumer Internet Bank for Canada and Scotia Capital was named Best Corporate/Institutional Internet Bank.

"More and more of our customers are turning to online banking to help meet their financial needs," says Sharon Hodder, Vice-President, Internet Services, Scotiabank. "We are pleased to be recognized for our efforts as we look for new and innovative ways to expand and improve our online offerings to meet customer needs."

The country winners were selected based on their ability to attract and serve online customers, success in getting clients to use Web offerings, growth of online customer base, breadth of product offerings, evidence of tangible benefits gained from Internet initiatives, and Web site design and functionality.

The regional and global winners will be announced at an awards ceremony in New York on October 16, 2003.

"We are committed to offering our corporate and institutional clients the best service delivered through the best technology," says Tim Kastelic, Vice-President, Marketing, Scotia Capital. "We will continue to develop our online offerings to meet the evolving needs of our clients."

Scotia Capital is a leader in the corporate and investment banking industry, with a presence in both major and regional financial centres around the world. Scotia Capital is a member of the Scotiabank Group. For more information visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With approximately 48,000 employees, Scotiabank Group and its affiliates serve about 10 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 C\$292 billion in assets (as at April 30, 2003), Scotiabank trades on the Toronto (BNS), New York (BNS) and London (BNV) Stock Exchanges. For more information please visit www.scotiabank.com.

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