

Media Release

Scotia Capital wins Best Corporate and Institutional Internet Bank in Canada for the second year in a row

Toronto, July 23, 2004 – For the second consecutive year, Scotia Capital has been named Best Corporate and Institutional Internet Bank in Canada by the international financial magazine *Global Finance*. The results of the annual awards recognize the best in Internet banking from around the world. The awards will be announced in the magazine's September 2004 issue and will be formally presented October 14 during a ceremony in New York City.

“We are committed to offering our corporate and institutional clients the best service delivered through the best technology,” said David Wilson, Chairman and CEO, Scotia Capital. “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.”

Global Finance editors, with representatives from TowerGroup, Bearing Pont, Deloitte and Tata Infotech, used a series of objective and subjective criteria to arrive at their selections. Winning banks were selected based on the strength of strategy for attracting and servicing 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 website design and functionality.

“Scotia Capital has continued to refine and expand their Internet offerings to corporate customers,” said Joseph Giarraputo, Publisher, Global Finance. “The sophistication and utility of its site represented in this year's entry is unparalleled.”

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 or www.scotiabank.com.

-30-

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