

Scotia Capital Named Best Investment Bank in Canada for third consecutive year

Toronto, May 8, 2006 – Scotia Capital has been named Best Investment Bank in Canada for the third year in a row by the international financial magazine *Global Finance*. The results of the third annual Investment Bank Awards recognize the best in investment banking from around the world.

“Scotia Capital is extremely proud and honoured to be recognized for our knowledge, experience and ongoing commitment to our clients,” said Steve McDonald, Co-CEO, Scotia Capital and Head, Global Corporate and Investment Banking. “Winning an award like this for three successive years takes the concerted efforts of a first-class team dedicated to being the best at developing client-centred solutions.”

“At Scotia Capital, we are continuously working on building deeper relationships with our clients and winning this award for three years running shows that our strategy is clearly working,” adds John Schumacher, Co-CEO, Scotia Capital and Head, Global Capital Markets.

Global Finance’s editors, with input from analysts and industry experts, used a series of criteria to arrive at their selections. These factors included market share (including number and size of deals), customer service and advice, structuring capabilities, distribution network, pricing, and after-market performance of underwritings. Deals announced or completed in the last three quarters of 2005 or the first quarter of 2006 were considered.

“For the third year in a row, we have selected Scotia Capital as the investment bank in Canada that the best companies choose or should choose as their partner for financing and acquisitions,” said Joseph D. Giarraputo, Publisher, *Global Finance*. “We’re not just picking the biggest banks, we are choosing the best, based on profitability, financial strength, as well as quality of staff dedicated to investment banking”.

Scotia Capital represents the global corporate and investment banking and capital markets platform of the Scotiabank Group, one of North America’s premier financial institutions. The Scotiabank Group has combined assets of \$325 billion (as of January 31, 2006) and more than 50,000 employees worldwide, including affiliates. It is also Canada’s most international bank, serving customers in some 50 countries around the world. For more information, visit www.scotiabank.com

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