

Scotia Capital Announces Senior Appointments to Equities Business

Toronto, September 16, 2008 – Scotia Capital today announced senior appointments to grow and further enhance the strengths of its equity-related businesses. These changes will also further position Scotia Capital to take advantage of current market opportunities.

Adam Waterous has been named Head of Global Investment Banking and will continue in his current capacity as Head of Scotia Waterous, Scotia Capital's oil and gas M&A division. Mr. Waterous will be responsible for Scotia Capital's Investment Banking, M&A, Equity Capital Markets and Scotia Waterous business lines.

Patrick Burke will join Scotia Capital as Head of Institutional Equity Sales, Trading and Research. Mr. Burke was most recently Managing Director, Institutional Equity in the Toronto office of a major U.S. investment bank. James McLeod has left Scotia Capital to pursue other opportunities and we wish him continued success in his future endeavours.

Philip Smith will assume the role of Deputy Head, Global Investment Banking. Prior to this appointment Mr. Smith was Head of Corporate and Investment Banking – Canada.

As part of Scotia Capital's focus on key industry sectors, Global Investment Banking will focus on four major sectors: oil and gas; mining; financial services; and real estate. It will also include Diversified Industries, which focuses on communications, media and technology, power, forestry and other clients.

“These appointments underscore Scotia Capital's commitment to the equities business and our view that equities will continue to be an integral part of our overall product suite,” said Steve McDonald, Co-Head, Scotia Capital. “Our objective is to not only enhance the strengths of this business, but to further grow our equities businesses, especially in our focus industry sectors,” said Mike Durland, Co-Head, Scotia Capital.

As part of the Scotiabank Group, Scotia Capital offers corporate and investment banking and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally. Scotia Capital has 18 offices and more than 300 relationship managers organized around industry specialties.

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For more information:

Frank Switzer, Director, Public Affairs
416-866-7238