

Scotia Capital Receives Best FX Bank in Canada Award - Five Years in a Row

TORONTO, January 8, 2009 – Scotia Capital has been honoured by *Global Finance* magazine, for the **fifth year** in a row, as Best Foreign Exchange Bank in Canada. The annual award recognizes the best foreign exchange banks in 82 countries and regions around the world.

“Receiving this award for the fifth straight year is a testament to the expertise and commitment of the entire foreign exchange team to provide top-quality client service,” said Barry Wainstein, Vice-Chairman and Global Head of Foreign Exchange and Precious Metals, Scotia Capital. “We are very proud and pleased to be honoured once again by *Global Finance Magazine*.”

Global Finance selected winners on the basis of transaction volume, market share, scope of global coverage, customer service, competitive pricing and innovative technologies.

We have identified the banks that large global companies can rely on for their FX needs,” said Joseph D. Giarraputo, publisher and president of Global Finance. “We selected Scotia Capital as the leading provider of foreign exchange services in Canada for the fifth year in a row because it has shown the consistency and high levels of service that Canadian companies can rely on in their global business dealings.”

Global Finance also named Scotiabank Best FX Bank for 2009 in Costa Rica, Jamaica, and Peru.

The *Global Finance* rating measures commitment to the foreign exchange business, using number and size of trading desks, investment in technology, as well as product range and liquidity. *Global Finance* considers: structuring transactions skills; advice on market positioning and hedging; and efficient execution of trades, including forwards, futures, swaps and options. Financial soundness, profitability and the ability to handle large transactions without moving the market are also taken into account.

In 2008, Scotia Capital’s Foreign Exchange team had a record year in terms of both performance and recognition by industry experts. In addition to the Global Finance ranking, it also ranked #1 on the Overall Quality Index of a prestigious independent third party survey of foreign exchange services in Canada.

As a member 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 28 offices 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 69,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 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 \$508 billion in assets (as at October 31, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiafx.com or www.scotiabank.com.

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