

## **Scotiabank Acquires UBS Energy Assets**

**TORONTO, Wednesday, March 4, 2009** – Scotia Capital and Scotiabank today announced the acquisition of select assets and employees from UBS Energy. The acquisition included trading and analytical technology, and approximately 60 front, mid- and back office personnel. Specific terms of the transaction were not disclosed.

“We are very pleased to have completed this acquisition of a preeminent energy trading platform,” said Matt Giffen, Managing Director and Head of Scotia Capital’s Global Energy Solutions. “Having reviewed a host of other potential opportunities, it is clear the proprietary technology and professional staff acquired from UBS Energy are market leading in every respect. The platform positions us to better serve clients.”

“Energy is a strategic focus for Scotia Capital and of increasing importance to our clients,” said Mike Durland, Co-Chief Executive Officer of Scotia Capital. “We have longstanding lending relationships in this sector and the acquisition complements our current energy trading and loan capabilities.”

The transaction does not include any of UBS Energy’s trading books of business or regulatory licenses. UBS Energy is a subsidiary of UBS AG.

A subsidiary of Scotiabank, Scotia Capital offers lending, investment banking and capital markets products and services to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select global markets through 27 offices worldwide.

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 12.8 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 more than \$509 billion in assets (as at January 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

For more information concerning this transaction, please contact Frank Switzer, Scotiabank, at 416-866-7238, or at [frank\\_switzer@scotiacapital.com](mailto:frank_switzer@scotiacapital.com).